

# PATENT COOPERATION TREATY

# PCT

## INTERNATIONAL PRELIMINARY REPORT ON PATENTABILITY

(Chapter I of the Patent Cooperation Treaty)

(PCT Rule 44bis)

Applicant's or agent's file reference 069547.0237	<b>FOR FURTHER ACTION</b>	See item 4 below
International application No. PCT/US2005/003166	International filing date ( <i>day/month/year</i> ) 31 January 2005 (31.01.2005)	Priority date ( <i>day/month/year</i> ) 29 January 2004 (29.01.2004)
International Patent Classification (8th edition unless older edition indicated) See relevant information in Form PCT/ISA/237		
Applicant ESPEED, INC.		

1.	This international preliminary report on patentability (Chapter I) is issued by the International Bureau on behalf of the International Searching Authority under Rule 44 <i>bis</i> .1(a).																								
2.	This REPORT consists of a total of 4 sheets, including this cover sheet.  In the attached sheets, any reference to the written opinion of the International Searching Authority should be read as a reference to the international preliminary report on patentability (Chapter I) instead.																								
3.	<p>This report contains indications relating to the following items:</p> <table style="width: 100%;"> <tr> <td style="width: 10%; text-align: center;"><input checked="" type="checkbox"/></td> <td style="width: 30%;">Box No. I</td> <td style="width: 80%;">Basis of the report</td> </tr> <tr> <td style="text-align: center;"><input type="checkbox"/></td> <td>Box No. II</td> <td>Priority</td> </tr> <tr> <td style="text-align: center;"><input type="checkbox"/></td> <td>Box No. III</td> <td>Non-establishment of opinion with regard to novelty, inventive step and industrial applicability</td> </tr> <tr> <td style="text-align: center;"><input type="checkbox"/></td> <td>Box No. IV</td> <td>Lack of unity of invention</td> </tr> <tr> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td>Box No. V</td> <td>Reasoned statement under Article 35(2) with regard to novelty, inventive step or industrial applicability; citations and explanations supporting such statement</td> </tr> <tr> <td style="text-align: center;"><input type="checkbox"/></td> <td>Box No. VI</td> <td>Certain documents cited</td> </tr> <tr> <td style="text-align: center;"><input type="checkbox"/></td> <td>Box No. VII</td> <td>Certain defects in the international application</td> </tr> <tr> <td style="text-align: center;"><input type="checkbox"/></td> <td>Box No. VIII</td> <td>Certain observations on the international application</td> </tr> </table>	<input checked="" type="checkbox"/>	Box No. I	Basis of the report	<input type="checkbox"/>	Box No. II	Priority	<input type="checkbox"/>	Box No. III	Non-establishment of opinion with regard to novelty, inventive step and industrial applicability	<input type="checkbox"/>	Box No. IV	Lack of unity of invention	<input checked="" type="checkbox"/>	Box No. V	Reasoned statement under Article 35(2) with regard to novelty, inventive step or industrial applicability; citations and explanations supporting such statement	<input type="checkbox"/>	Box No. VI	Certain documents cited	<input type="checkbox"/>	Box No. VII	Certain defects in the international application	<input type="checkbox"/>	Box No. VIII	Certain observations on the international application
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<input type="checkbox"/>	Box No. VIII	Certain observations on the international application																							
4.	The International Bureau will communicate this report to designated Offices in accordance with Rules 44bis.3(c) and 93bis.1 but not, except where the applicant makes an express request under Article 23(2), before the expiration of 30 months from the priority date (Rule 44bis .2).																								

The International Bureau of WIPO 34, chemin des Colombettes 1211 Geneva 20, Switzerland	Date of issuance of this report 31 July 2006 (31.07.2006)
Facsimile No. +41 22 338 82 70	Authorized officer <div style="text-align: center; font-weight: bold; margin-top: 10px;">Dorothee Mülhausen</div> e-mail: pt01@wipo.int

# PATENT COOPERATION TREATY

From the  
INTERNATIONAL SEARCHING AUTHORITY

To:  
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**PCT**

REC'D 07 NOV 2005

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## WRITTEN OPINION OF THE INTERNATIONAL SEARCHING AUTHORITY

(PCT Rule 43bis.1)

Applicant's or agent's file reference  069547.0237		Date of mailing (day/month/year) <b>04 NOV 2005</b> <b>FOR FURTHER ACTION</b> See paragraph 2 below
International application No.  PCT/US05/03166	International filing date (day/month/year)  31 January 2005 (31.01.2005)	Priority date (day/month/year)  29 January 2004 (29.01.2004)
International Patent Classification (IPC) or both national classification and IPC  IPC(7): G06F 17/60 and US Cl.: 705/32		
Applicant  ESPEED, INC.		

**1. This opinion contains indications relating to the following items:**

- ☒ Box No. I      Basis of the opinion
- ☐ Box No. II      Priority
- ☐ Box No. III      Non-establishment of opinion with regard to novelty, inventive step and industrial applicability
- ☐ Box No. IV      Lack of unity of invention
- ☒ Box No. V      Reasoned statement under Rule 43bis.1(a)(i) with regard to novelty, inventive step or industrial applicability; citations and explanations supporting such statement
- ☐ Box No. VI      Certain documents cited
- ☐ Box No. VII      Certain defects in the international application
- ☐ Box No. VIII      Certain observations on the international application

**2. FURTHER ACTION**

If a demand for international preliminary examination is made, this opinion will be considered to be a written opinion of the International Preliminary Examining Authority ("IPEA") except that this does not apply where the applicant chooses an Authority other than this one to be the IPEA and the chosen IPEA has notified the International Bureau under Rule 66.1bis(b) that written opinions of this International Searching Authority will not be so considered.

If this opinion is, as provided above, considered to be a written opinion of the IPEA, the applicant is invited to submit to the IPEA a written reply together, where appropriate, with amendments, before the expiration of 3 months from the date of mailing of Form PCT/ISA/220 or before the expiration of 22 months from the priority date, whichever expires later.

For further options, see Form PCT/ISA/220.

**3. For further details, see notes to Form PCT/ISA/220.**

Name and mailing address of the ISA/ US Mail Stop PCT, Attn: ISA/US Commissioner for Patents P.O. Box 1450 Alexandria, Virginia 22313-1450 Facsimile No. (703) 305-3230	Date of completion of this opinion  27 September 2005 (27.09.2005)	Authorized officer  Vincent Millin <i>V. H. Millin</i> Telephone No. (571) 272-5250
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Form PCT/ISA/237 (cover sheet) (April 2005)

**WRITTEN OPINION OF THE  
INTERNATIONAL SEARCHING AUTHORITY**

International application No.

PCT/US05/03166

**Box No. I Basis of this opinion**

1. With regard to the **language**, this opinion has been established on the basis of:

- ☒ the international application in the language in which it was filed
- ☐ a translation of the international application into \_\_\_\_\_, which is the language of a translation furnished for the purposes of international search (Rules 12.3(a) and 23.1(b)).

2. With regard to any **nucleotide and/or amino acid sequence** disclosed in the international application and necessary to the claimed invention, this opinion has been established on the basis of:

a. type of material

- ☐ a sequence listing
- ☐ table(s) related to the sequence listing

b. format of material

- ☐ on paper
- ☐ in electronic form

c. time of filing/furnishing

- ☐ contained in the international application as filed.
- ☐ filed together with the international application in electronic form.
- ☐ furnished subsequently to this Authority for the purposes of search.

3. ☐ In addition, in the case that more than one version or copy of a sequence listing and/or table(s) relating thereto has been filed or furnished, the required statements that the information in the subsequent or additional copies is identical to that in the application as filed or does not go beyond the application as filed, as appropriate, were furnished.

4. Additional comments:

**WRITTEN OPINION OF THE  
INTERNATIONAL SEARCHING AUTHORITY**

International application No.  
PCT/US05/03166

**Box No. V Reasoned statement under Rule 43 bis.1(a)(i) with regard to novelty, inventive step or industrial applicability; citations and explanations supporting such statement**

1. Statement

Novelty (N)	Claims <u>NONE</u>	YES
	Claims <u>1-35</u>	NO
Inventive step (IS)	Claims <u>NONE</u>	YES
	Claims <u>1-35</u>	NO
Industrial applicability (IA)	Claims <u>1-35</u>	YES
	Claims <u>NONE</u>	NO

2. Citations and explanations:

Claims 1-35 lack an inventive step under PCT Article 33(3) as being obvious over Korhammer et al. in view of Pourhamid.

Re claims 1, 8-9, 11-12, and 28-30, Korhammer teaches a system for routing a trading center (para. 0001), comprising:  
a memory operable to store policy information, cost information, and rebate information associated with a plurality of market center (figs. 3 and 5);  
a processor coupled to the memory and operable to (figs. 5-6):  
receive a plurality of market center prices for the trading order (fig. 8b);  
receive best price information for the trading product (para. 0003);  
adjust at least one market center price according to the policy information of the corresponding market center and the best price information (para. 0004);  
adjust at least one market center price according to at least one of the cost information corresponding market center (figs. 10-11);  
compare the plurality of market center prices (para. 0019); and  
select a particular market center based at least in part upon the comparison (para. 0052). However, Korhammer does not explicitly teach rebate information. On the other hand, Pourhamid discloses rebate information (para. 0002 and 0043; figs. 1 and 3). He discloses credit coupons for stocks on the issuing company. These credit coupons will convert into valuable stocks. These credit coupons are valuable rebate information to later on be converted into stocks. Thus, it would have been obvious to one of ordinary skill in the art to include rebate information as a credit coupons as discloses in McDonald.

Re claims 2 and 19-20, Korhammer teaches trading order specifies at least one of a bid request and an offer request for the trading product, the trading order further specifying a quantity for the trading product (para. 0037).

Re claims 3 and 21, Korhammer teaches a financial instrument (para. 0018).

Re claims 4 and 22, Korhammer teaches processor is further operable to route the trading order to the selected market center (para. 0034).

Re claims 5, 7, 10, 13-18, 23-26, 32, and 34, Korhammer teaches each market center price comprises at least one of a bid price and an offer price for the trading product (para. 0052).

Re claims 6, 27, 31, 33, and 35, Korhammer teaches policy information indicates whether a particular market center will match, split, or disregard the best price information (para. 0054).